

04 NCAC 16L .0102 DISPOSITION OF ASSETS

(a) After approval of the plan of liquidation by the Commissioner of Banks, the savings institution shall, except in case of dissolution under G.S. 54B-40 or G.S. 54C-41, mail a notice of the dissolution to each known creditor of the savings institution and to the Secretary of Revenue, and the notice shall be published once a week for four successive weeks in a newspaper published in the county where the savings institution has its principal office, however, if there be no newspaper published in the county, then in some newspaper of general circulation in that county. After publication of the notice, the applicant shall file a copy of the notice with the Commissioner of Banks.

(b) After approval of the plan of liquidation by the Commissioner of Banks, the savings institution shall:

- (1) collect its assets;
- (2) convey and dispose of its properties that are not to be distributed in kind to its members or shareholders;
- (3) pay, satisfy, and discharge its liabilities and obligations; and
- (4) do all other acts required to liquidate its business and affairs, including the collection of unpaid subscriptions necessary to equalize the agreed payments by subscribers of its shares.

(c) After paying or providing for the payment of all its obligations, the savings institution shall distribute the remainder of its assets, either in cash or in kind, among its members or shareholders according to their respective rights and interests.

History Note: *Authority G.S. 54B-42; 54B-55; 54C-42; 54C-53;*

Eff. October 1, 1987;

Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;

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